

# ASX Listed Investment Companies (LICs) – 31 August 2019



		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	ACQ	Acorn Capital Investment Fund Limited	55,690,363	1.05	1.31	-19.82	1.23	-14.87	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	99,492,614	1.00	1.07	-6.45	1.08	-7.49	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	47,494,765	1.91	1.97	-3.05	1.97	-3.05	N/A
	AFI	Australian Foundation Investment Company Limited	7,442,940,573	6.17	6.35	-2.83	5.41	14.05	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	73,657,877	1.24	1.34	-7.46	1.29	-3.88	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	242,315,878	0.87	0.95	-8.42	0.88	-1.14	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,754,481,803	8.05	8.20	-1.83	7.20	11.81	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,163,707,338	9.36	9.68	-3.31	8.23	13.73	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	72,683,263	1.03	1.14	-9.65	1.14	-9.65	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	5,328,954	0.07	0.08	-16.27	0.08	-16.27	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,187,368,418	1.63	1.63	-0.31	1.53	6.21	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	17,035,780	0.93	1.28	-27.06	1.24	-24.94	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	119,045,353	0.99	1.35	-26.67	1.23	-19.51	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	85,467,579	0.93	0.94	-1.06	0.93	0.00	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	26,582,008	1.02	1.06	-4.25	1.03	-1.46	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	236,630,515	0.75	0.91	-17.86	1.05	-29.32	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	83,552,277	0.80	0.95	-16.14	0.94	-15.16	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	807,477,588	30.50	36.05	-15.40	29.97	1.77	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	55,154,046	0.16	0.21	-27.23	0.21	-26.54	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	100,850,145	0.61	0.81	-24.69	0.83	-26.51	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	170,378,394	1.41	1.62	-13.27	1.62	-13.27	N/A
	DJW	Djerriwarrh Investments Limited	768,881,163	3.44	3.22	6.83	3.19	7.84	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	972,554,459	4.61	4.79	-3.76	4.02	14.68	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	36,243,086	1.25	1.39	-9.79	1.39	-9.79	N/A
	EFF	Evans & Partners Australian Flagship Fund	32,765,707	1.60	1.67	-4.19	1.67	-4.19	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	439,011,515	1.11	1.43	-22.59	1.36	-18.67	All Ordinaries Index
	FOR	Forager Australian Shares Fund	136,612,607	1.20	1.35	-11.11	1.35	-11.11	All Ordinaries Index
	FSI	Flagship Investments Limited	47,945,144	1.88	2.11	-10.73	1.99	-5.48	All Ordinaries Index
	GC1	Glennon Small Companies Limited	37,768,902	0.80	0.94	-14.89	0.95	-15.79	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	3,907,538	0.05	0.05	-6.80	0.05	-6.80	N/A
	HM1	Hearts and Minds Investments Limited	594,000,003	2.97	3.01	-1.33	2.87	3.48	N/A
	IBC	Ironbark Capital Limited	60,351,607	0.49	0.56	-12.66	0.55	-11.07	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	386,961,146	2.40	2.37	1.27	2.13	12.68	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	42,985,195	0.97	1.11	-12.86	1.11	-12.86	N/A

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discounts to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.

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Australian Shares	MLT	Milton Corporation Limited	3,083,919,854	4.61	4.82	-4.36	4.20	9.76	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	44,912,000	0.16	0.20	-18.16	0.20	-18.66	N/A
	NAC	Naos Absolute Opportunities Company Limited	44,009,900	0.85	1.08	-21.30	1.07	-20.56	N/A
	NCC	Naos Emerging Opportunities Company Limited	61,237,161	1.02	1.10	-7.27	1.12	-8.93	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	23,432,708	0.63	0.80	-21.54	0.86	-26.49	N/A
	OEQ	Orion Equities Limited	1,585,481	0.09	0.16	-43.56	0.16	-43.56	N/A
	OPH	Ophir High Conviction Fund	485,999,047	2.43	2.68	-9.33	2.68	-9.33	N/A
	PIC	Perpetual Equity Investment Company Limited	357,792,302	1.04	1.11	-6.42	1.11	-7.01	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	334,328,918	1.13	1.10	2.74	1.10	2.46	N/A
	QVE	QV Equities Limited	269,435,807	0.98	1.12	-12.95	1.10	-11.36	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	81,705,278	1.38	1.61	-14.48	1.48	-6.68	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	109,456,951	1.65	1.99	-16.92	2.06	-19.86	N/A
	SNC	Sandon Capital Investments Limited	48,296,412	0.82	0.92	-11.58	0.91	-10.27	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,514,075,089	2.11	1.89	11.77	1.91	10.30	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	267,271,024	1.40	1.20	16.73	1.19	17.32	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	901,474,410	1.15	1.25	-7.89	1.23	-6.41	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	191,572,015	1.36	1.37	-0.62	1.33	2.63	N/A
WHF	Whitefield Limited	448,596,587	4.87	5.35	-8.97	4.86	0.21	S&P/ASX 200 Industrials Accumulation Index	
WIC	Westoz Investment Company Limited	135,495,178	1.01	1.22	-17.28	1.20	-15.90	n/A	
8EC	8IP Emerging Companies Limited	12,920,704	0.32	0.32	-2.42	0.33	-3.90	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	30,749,523	0.09	0.09	-5.87	0.09	-7.10	N/A
	APL	Antipodes Global Investment Company Ltd	512,943,777	0.93	1.12	-17.04	1.13	-17.41	MSCI All Country World Net Index AUD
	CD1	Cordish Dixon Private Equity Fund I	65,152,906	1.67	1.96	-14.80	1.94	-13.92	N/A
	CD2	Cordish Dixon Private Equity Fund II	108,724,379	1.97	2.38	-17.23	2.38	-17.23	N/A
	CD3	Cordish Dixon Private Equity Fund III	108,042,630	1.50	1.91	-21.47	1.89	-20.63	N/A
	LSF	L1 Long Short Fund Limited	944,071,584	1.42	1.70	-16.22	1.79	-20.76	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	152,344,546	1.25	1.28	-2.34	1.28	-2.34	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	128,591,978	0.91	1.11	-18.45	1.10	-17.94	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	257,474,926	2.12	2.20	-3.64	2.20	-3.64	N/A
	EGI	Ellerston Global Investments Limited	101,530,970	0.95	1.16	-18.67	1.13	-16.71	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	197,951,879	1.66	1.71	-2.92	1.71	-2.92	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	509,329,072	1.30	1.43	-8.93	1.36	-4.31	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	39,105,862	0.87	1.14	-23.86	1.14	-23.42	N/A
	GFL	Global Masters Fund Limited	18,872,760	1.76	2.44	-27.96	2.12	-16.94	S&P 500 US Index

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International Shares	GVF	Global Value Fund Limited	153,603,603	1.04	1.09	-4.98	1.08	-3.67	BBSW 1 year swap rate plus 4%
	PIA	Pengana International Equities Limited	254,045,093	1.00	1.26	-20.72	1.23	-18.90	S&P/ASX 300 Resources Index
	LRT	Lowell Resources Fund	13,986,195	5.00	6.71	-25.48	6.71	-25.48	N/A
	LSX	Lion Selection Group Limited	64,557,998	0.43	0.46	-6.52	0.46	-6.52	MSCI All Countries World Daily Total Return Net Index AUD
	MEC	Morphic Ethical Equities Fund Limited	46,928,382	0.89	1.14	-21.61	1.12	-20.34	N/A
	MMJ	MMJ Group Holdings Limited	53,280,136	0.24	0.34	-30.43	0.33	-27.91	N/A
	MFF	MFF Capital Investments Limited	1,675,039,146	3.09	3.43	-9.89	2.82	9.73	n/A
	PE1	Pengana Private Equity Trust	221,427,678	1.35	1.38	-1.94	1.38	-1.94	MSCI World Net Total Return Index AUD
	PGF	PM Capital Global Opportunities Fund Limited	366,101,543	1.04	1.28	-18.64	1.22	-15.02	MSCI All Country World Net Index
	PMC	Platinum Capital Limited	429,968,969	1.49	1.53	-2.43	1.49	0.24	MSCI All Country Asia ex-Japan Net Index AUD
	PAF	PM Capital Asian Opportunities Fund Limited	44,376,435	0.78	0.94	-17.25	1.00	-21.91	MSCI All Country Asia ex Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	355,051,644	0.98	1.06	-7.67	1.06	-7.67	MSCI All Country Asia ex Japan Net Index AUD
	RF1	Regal Funds Management Limited	278,396,234	2.47	2.73	-9.52	2.73	-9.52	N/A
	SVS	Sunvest Corporation Limited	2,431,805	0.20	0.36	-44.44	0.35	-42.86	N/A
	TGF	Tribeca Global Natural Resources Limited	128,520,000	2.04	2.31	-11.60	2.35	-13.07	N/A
	TEK	Thorney Technologies Ltd	64,321,306	0.25	0.32	-21.14	0.35	-28.16	MSCI All Country World Free Index
	TGG	Templeton Global Growth Fund Limited	255,340,439	1.20	1.42	-15.43	1.41	-14.83	MSCI World AUD
	VG1	Vgi Partners Global Investments Limited	935,918,422	2.30	2.49	-7.63	2.49	-7.63	MSCI All Country World Index (ex Australia)
	WGB	WAM Global Limited	425,331,322	2.01	2.43	-17.29	2.37	-15.32	MSCI World Index Net (AUD)
	WQG	WCM Global Growth Limited	191,957,568	1.09	1.31	-16.79	1.24	-12.17	S&P/ASX 300 Metals and Mining Index
ZER	Zeta Resources Limited	93,506,750	0.33	0.41	-21.57	0.41	-21.57	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	14,492,656	0.96	1.20	-20.72	1.20	-20.72	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	334,033,548	2.36	2.61	-9.58	2.47	-4.45	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	46,507,886	46.00	47.32	-2.79	47.32	-2.79	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	21,312,174	21.40	21.91	-2.33	21.91	-2.33	N/A
	GCI	Gryphon Capital Income Trust	318,465,855	2.06	2.01	2.65	2.01	2.65	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	1,319,001,295	2.07	2.00	3.50	2.00	3.50	N/A
	NBI	NB Global Corporate Income Trust	917,269,409	2.06	2.03	1.48	2.03	1.48	N/A
	QRI	Qualitas Real Estate Income Fund	273,402,632	1.65	1.60	2.80	1.60	2.80	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	163,726,031	0.82	1.13	-27.72	1.13	-27.72	N/A
	TOP	Thorney Opportunities Ltd	143,551,557	0.71	0.86	-18.31	0.80	-11.43	N/A
	URB	URB Investments Limited	80,759,484	1.10	1.19	-7.56	1.18	-6.78	N/A

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Absolute Return Funds	AIQ Alternative Investment Trust	22,356,896	0.09	0.10	-12.54	0.10	-12.54	N/A
	ALF Australian Leaders Fund Limited	231,054,673	0.96	1.18	-18.64	1.17	-17.95	All Ordinaries Accumulation Index
	AYF Australian Enhanced Income Fund	19,897,397	6.01	6.02	-0.17	6.02	-0.17	N/A
	KAT Katana Capital Limited	31,573,514	0.76	0.94	-18.98	0.94	-19.15	All Ordinaries Index
	WAA WAM Active Limited	49,673,702	1.08	1.06	1.75	1.06	1.21	Absolute Return w H/W Mark
Total Market Cap		43,040,896,594						
Sector Average				2.74		2.30		
Weighted Sector Average <sup>1</sup>				-5.04		3.40		

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